**OMNIBUS ASSIGNMENT OF**

**CONTRACTS, PLANS, PERMITS, AND APPROVALS**

This OMNIBUS ASSIGNMENT OF CONTRACTS, PLANS, PERMITS, AND APPROVALS (this “**Assignment**”) is dated as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ by \_\_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Borrower**”), to and for the benefit of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Lender**”)][FANNIE MAE, a corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq., and duly organized and existing under the laws of the United States (“**Fannie Mae**”)]. **[NOTE TO DRAFTER: ASSIGNMENT SHOULD RUN TO LENDER ONLY AT LOAN ORIGINATION]**

**RECITALS:**

**[NOTE TO DRAFTER: TO BE USED WITH THE 6000 SERIES LOAN DOCUMENTS AT ORIGINATION]**

A. Pursuant to that certain Multifamily Loan and Security Agreement dated as of the date hereof, by and between Borrower and Lender (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Loan Agreement**”), Lender is making a loan to Borrower in the original principal amount of $\_\_\_\_\_\_\_\_\_ (the “**Mortgage Loan**”), as evidenced by that certain Multifamily Note dated as of the date hereof, executed by Borrower and made payable to the order of Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Note**”).

B. The Note will be secured by, among other things, a Security Instrument (as defined in the Loan Agreement)encumbering the real property described in the Security Instrument.

**[NOTE TO DRAFTER: TO BE USED WITH THE 6000 SERIES LOAN DOCUMENTS POST-CLOSING]**

A. Pursuant to that certain Multifamily Loan and Security Agreement dated as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “**Effective Date**”), executed by and between Borrower and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Prior Lender**”) (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Loan Agreement**”), Prior Lender made a loan to Borrower in the original principal amount of $\_\_\_\_\_\_\_\_\_ (the “**Mortgage Loan**”), as evidenced by that certain Multifamily Note dated as of the Effective Date, executed by Borrower and made payable to Prior Lender in the amount of the MortgageLoan (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Note**”).

B. In addition to the Loan Agreement, the Mortgage Loan and the Note are also secured by, among other things, a certain Multifamily Mortgage, Deed of Trust, or Deed to Secure Debt dated as of the Effective Date (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Security Instrument**”).

C. Fannie Mae is the successor-in-interest to the Prior Lender under the Loan Agreement, the holder of the Note and the mortgagee or beneficiary under the Security Instrument.

D. [Prior Lender][\_\_\_\_\_\_\_\_\_\_\_] services the Mortgage Loan on behalf of Fannie Mae.

**[NOTE TO DRAFTER: TO BE USED WITH THE 4000 SERIES LOAN DOCUMENTS POST-CLOSING]**

1. Fannie Mae is the holder of that certain Multifamily Note dated as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_ (the “**Effective Date**”) executed by Borrower and made payable to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Prior Lender**”) (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Note**”) in the original principal amount of $\_\_\_\_\_\_\_\_\_ (the “**Loan**”).
2. The Loan and the Note are secured by, among other things, a certain Multifamily Mortgage, Deed of Trust, or Deed to Secure Debt dated as of the Effective Date (as amended, restated, replaced, supplemented, or otherwise modified from time to time, the “**Security Instrument**”). Fannie Mae is now the mortgagee or beneficiary under the Security Instrument.
3. The Note, the Security Instrument, and all other documents executed in connection with the Loan are collectively referred to as the “**Loan Documents**.”
4. [Prior Lender][\_\_\_\_\_\_\_\_\_\_\_] services the Loan on behalf of Fannie Mae.

[C][E]. Borrower has requested authorization to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[NOTE TO DRAFTER: DESCRIBE WITH SPECIFICITY THE CONSTRUCTION WORK]** at the Mortgaged Property (the “**Project**”).

[D][F]. As a condition to **[making the Mortgage Loan to Borrower and]** permitting Borrower to undertake the Project, **[Lender][Fannie Mae]** requires that Borrower assign to **[Lender][Fannie Mae]** as additional security for all of Borrower’s obligations under the Loan Documents the interest of Borrower in and to the following agreements and contracts:

(i) that certain architect agreement now or hereafter entered into with respect to the Project by and between Borrower and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_;

(ii) any other architectural, construction and other contracts relating to the development of the Project (the foregoing (i) and (ii) being referenced collectively as the “**Project Contracts**,” and the contractors, architects, engineers, and other persons (other than Borrower) party to the Project Contracts being referenced collectively as the “**Providers**”);

(iv) the plans, specifications, drawings, and construction and architectural agreements prepared by or on behalf of any of the Providers (collectively, the “**Plans**”); and

(v) all permits, licenses, approvals, certificates, guaranties, and warranties and all contracts and agreements now or hereafter entered into in connection with the construction of the Project (collectively, the “**Approvals and Agreements**”).

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce **[Lender][Fannie Mae]** to **[make the Mortgage Loan to Borrower and to]** consent to the Project, Borrower does herewith assign to **[Lender][Fannie Mae]** all of its right, title, and interest in and to the Project Contracts, the Plans, and the Approvals and Agreements, as follows:

1. **Recitals.**

The recitals set forth above are incorporated herein by reference as if fully set forth in the body of this Assignment.

1. **Defined Terms.**

Capitalized terms used and not specifically defined herein have the meanings given to such terms in the **[Loan Agreement][Security Instrument]**.

1. **Assignment.**

Borrower hereby assigns and sets over unto **[Lender][Fannie Mae]** and its successors and assigns, all right, title, and interest of Borrower in and to all rights arising under the Project Contracts, the Plans, and the Approvals and Agreements.

1. **Additional Security.**

This Assignment is given as additional security for payment of the indebtedness evidenced by (a) the Note, (b) payment of all other sums with interest thereon becoming due and payable under the provisions of the Loan Documents, and (c) performance and discharge of any and all obligations, covenants, representations, and agreements of Borrower contained herein or in the Loan Documents.

1. **Representations and Warranties.**

Borrower hereby represents and warrants that:

1. it has good right and authority to assign all of its right, title, and interest in and to the Project Contracts, the Plans, and the Approvals and Agreements;
2. it has obtained consent from all parties whose consent is required to effectively assign the Project Contracts, the Plans, and the Approvals and Agreements;
3. there has been no default by Borrower under any of the Project Contracts or the Approvals and Agreements and, to the best of Borrower’s knowledge, there has been no default by any of the Providers or other parties to the Project Contracts or the Approvals and Agreements; and
4. the Project Contracts and the Approvals and Agreements executed prior to the date hereof are in full force and effect and are the valid and legally binding obligations of the parties thereto, enforceable in accordance with their terms.
5. **Covenants.**

Borrower shall:

* 1. perform each and every of its material duties and obligations under the Project Contracts and the Approvals and Agreements and with respect to the Plans;
  2. observe, satisfy, and comply in all material respects with each and every term, covenant, condition, agreement, requirement, restriction, and provision of the Project Contracts and the Approvals and Agreements;
  3. give prompt notice to **[Lender][Fannie Mae]** of any claim of or notice of default under the Project Contracts and the Approvals and Agreements given to or by Borrower, together with a copy of any such notice or claim if the same is in writing;
  4. enforce, at the sole cost and expense of Borrower, the full and complete performance of each and every material duty and obligation of the Project Contracts and the Approvals and Agreements to be performed by the other parties to the Project Contracts and the Approvals and Agreements, to the extent Borrower elects to do so in its reasonable business judgment;
  5. appear in and defend any action arising out of, or in any manner connected with, the Plans, the Approvals and Agreements, or the Project Contracts or the duties, obligations, liabilities, and responsibilities of Borrower or any guarantor or surety thereunder or with respect thereto;
  6. not terminate, modify, or amend any of the Project Contracts and the Approvals and Agreements in any material respect without **[Lender][Fannie Mae]**’s prior written consent, which consent shall not be unreasonably withheld;
  7. not modify or amend any of the Plans in any material respect without **[Lender][Fannie Mae]**’s prior written consent, which consent shall not be unreasonably withheld;
  8. ensure that all Plans, Project Contracts and Approvals and Agreements relating to the Project that are entered into by Borrower subsequent to the date hereof are made subject to the terms of this Assignment; and
  9. execute such further documents and agreements as may be necessary or appropriate to effectuate the purposes of this Assignment.

1. **Assigned Rights.**

The rights assigned by Borrower hereunder include all of Borrower’s right, power, privilege, and option to:

* 1. modify or amend the Project Contracts, the Plans, and the Approvals and Agreements;
  2. terminate the Project Contracts and the Approvals and Agreements; and
  3. waive or release the performance or satisfaction of any duty or obligation under the Project Contracts and the Approvals and Agreements.

1. **Full Force and Effect.**

This Assignment shall continue in full force and effect until full payment of all indebtedness secured hereby, at which time this Assignment shall terminate and be void and of no further force and effect without the necessity of any further instrument.

1. **Performance.**
   1. If Borrower shall be in default under this Assignment, which default is not cured within thirty (30) days after notice of such default, or in default under any of the other Loan Documents (subject to any cure periods as may be set forth therein), **[Lender][Fannie Mae]** may proceed to perform any and all of the duties and obligations of Borrower under the Project Contracts and the Approvals and Agreements, to exercise any and all of the rights and remedies of Borrower contained in the Project Contracts or the Approvals and Agreements or otherwise available to Borrower at law or in equity, or to take any other action required or permitted under the Project Contracts and the Approvals and Agreements, as fully as Borrower could itself, with or without bringing any legal action or causing any receiver to be appointed. Borrower hereby specifically authorizes **[Lender][Fannie Mae]**, and hereby irrevocably makes, constitutes, and appoints **[Lender][Fannie Mae]** (and any officer of **[Lender][Fannie Mae]** or any person designated by **[Lender][Fannie Mae]** for that purpose) as Borrower’s true and lawful proxy and attorney-in-fact (and agent-in-fact), in Borrower’s name, place, and stead, with full power of substitution to do any of the foregoing. The foregoing power of attorney is coupled with an interest and cannot be revoked by insolvency, bankruptcy, death, dissolution, or otherwise. The foregoing remedies are cumulative of and in addition to, and not restrictive of or in lieu of, the rights and remedies provided for or allowed by the Loan Documents, or provided for or allowed by law or in equity.
   2. Should Borrower fail to perform any of its duties and obligations under the Plans, Project Contracts or the Approvals and Agreements, **[Lender][Fannie Mae]** may, without obligation to do so and without releasing Borrower from its obligation to do so, perform such duties and obligations, and, to the extent that **[Lender][Fannie Mae]** shall incur any costs or pay any monies in connection therewith (including, without limitation, any costs or expenses of litigation) such costs, expenses, or payments shall, at the election of **[Lender,][Fannie Mae,]** be reimbursed by Borrower or become an additional part of the Indebtedness.
2. **Indemnification.**

**[Lender][Fannie Mae]** shall have no obligation to perform or satisfy any duty or obligation of Borrower under the Project Contracts or the Approvals and Agreements. Borrower shall and does hereby indemnify, defend and hold **[Lender][Fannie Mae]** harmless from, against, and in respect of:

* 1. any and all actions, causes of action, suits, claims, demands, judgments, proceedings, and investigations (or any appeal thereof or relative thereto or other review thereof), of any kind or nature whatsoever, arising out of, by reason of, as a result of, or in connection with the Project Contracts, the Plans, and the Approvals and Agreements; and
  2. any and all liabilities, damages, losses, costs, expenses (including reasonable legal counsel fees and expenses); amounts paid in compromise or settlement; and amounts suffered, incurred, or sustained by **[Lender][Fannie Mae]** as a result of, by reason of, or in connection with any of the matters covered by the immediately preceding clause provided, however, such indemnity shall not apply in the event any such actions, causes of action, suits, claims, demands, judgments, proceedings, and investigations (or any appeal thereof or relative thereto or other review thereof), are caused by the gross negligence or willful misconduct of **[Lender][Fannie Mae]** as determined by a court of competent jurisdiction pursuant to a final non-appealable court order.

1. **Successors and Assigns Bound.**

Any reference to any of the parties to this Assignment shall be deemed to include the successors and assigns of such party, provided that Borrower shall not assign its rights and obligations under this Assignment except with the prior written consent of **[Lender][Fannie Mae]**. All covenants and agreements contained in this Assignment are for the benefit of the parties to this Assignment only, and nothing expressed or implied in this Assignment is intended to be for the benefit of any other person.

1. **Review of Assignment.**

BORROWER HEREBY REPRESENTS AND WARRANTS TO **[LENDER][FANNIE MAE]** THAT IT (A) HAS READ EACH AND EVERY PROVISION OF THIS INSTRUMENT; (B) HAS CONSULTED WITH, OR BEEN GIVEN THE OPPORTUNITY TO HAVE THIS INSTRUMENT REVIEWED BY, COMPETENT LEGAL COUNSEL OF ITS CHOOSING; AND (C) UNDERSTANDS, AGREES TO, AND ACCEPTS THE PROVISIONS HEREOF.

1. **Governing Law.**

This Assignment shall be governed by the laws of the Property Jurisdiction without regard to the application of choice of law principles.

1. **Notices.**

**[Section 15.02 (Notice) of the Loan Agreement][Section 31 (Notice) of the Security Instrument]** is hereby incorporated herein as if fully set forth in the body of this Assignment. **[Notices to Fannie Mae shall be made care of the Loan Servicer at Loan Servicer’s address.]**

1. **Counterparts.**

This Assignment may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall constitute one and the same instrument.

1. **Severability; Entire Agreement; Amendments.**

The invalidity or unenforceability of any provision of this Assignment shall not affect the validity or enforceability of any other provision of this Assignment, which shall remain in full force and effect. This Assignment contains the complete and entire agreement among the parties as to the matters covered, rights granted, and the obligations assumed in this Assignment. This Assignment may not be amended or modified except by written agreement signed by the parties hereto.

1. **Construction.**
   1. The captions and headings of the sections of this Assignment are for convenience only and shall be disregarded in construing this Assignment.
   2. Any reference in this Assignment to an “Exhibit” or “Schedule” or a “Section” or an “Article” shall, unless otherwise explicitly provided, be construed as referring, respectively, to an exhibit or schedule attached to this Assignment or to a Section or Article of this Assignment. All exhibits and schedules attached to or referred to in this Assignment, if any, are incorporated by reference into this Assignment.
   3. Any reference in this Assignment to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time.
   4. Use of the singular in this Assignment includes the plural and use of the plural includes the singular.
   5. As used in this Assignment, the term “including” means “including, but not limited to” or “including, without limitation,” and is for example only and not a limitation.
   6. Whenever Borrower’s knowledge is implicated in this Assignment or the phrase “to Borrower’s knowledge” or a similar phrase is used in this Assignment, Borrower’s knowledge or such phrase(s) shall be interpreted to mean to the best of Borrower’s knowledge after reasonable and diligent inquiry and investigation.
   7. Unless otherwise provided in this Assignment, if **[Lender’s][Fannie Mae’s]** approval, designation, determination, selection, estimate, action or decision is required, permitted or contemplated hereunder, such approval, designation, determination, selection, estimate, action or decision shall be made in **[Lender’s][Fannie Mae’s]** sole and absolute discretion.
   8. All references in this Assignment to a separate instrument or agreement shall include such instrument or agreement as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.
   9. “**[Lender][Fannie Mae]** may” shall mean at **[Lender’s][Fannie Mae’s]** discretion, but shall not be an obligation.

**[Remainder of Page Intentionally Blank]**

IN WITNESS WHEREOF, Borrower has signed and delivered this Assignment under seal (where applicable) or has caused this Assignment to be signed and delivered under seal (where applicable) by its duly authorized representative. Where applicable law so provides, Borrower intends that this Assignment shall be deemed to be signed and delivered as a sealed instrument.

**BORROWER:**

By: (SEAL)

Name:

Title: